

TSE.4540

Supplementary Materials

The Fiscal Year Ended March 31, 2022

May 10, 2022

TSUMURA & CO.

Consolidated Statements of Income	• • • • •	1
Capital investments, R&D expenses, etc.	• • • • •	1
Growth rates of 129 prescription Kampo products	• • • • •	1
Product sales	• • • • •	2
Consolidated Balance Sheets	• • • • •	3
Consolidated Statements of Cash Flows	• • • • •	3
Quarterly data		
Consolidated Statements of Income	• • • • •	4
Consolidated Balance Sheets	• • • • •	4
Consolidated Statements of Cash Flows	• • • • •	5
Product sales	• • • • •	5

※FY 3/2021 results have been rearranged to the amount after applying new accounting revenue recognition standards.

Consolidated Statements of Income

(Million yen)

	FY 3/2021		FY 3/2022		Year-on-year		Revised Plan		Vs. Revised planned		Full-year forecast for FY 3/2023			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	116,413	100.0%	129,546	100.0%	13,132	11.3%	127,500	100.0%	2,046	101.6%	138,500	100.0%	8,953	6.9%
Domestic	110,053	94.5%	119,567	92.3%	9,514	8.6%	117,800	92.4%	1,767	101.5%	124,200	89.7%	4,632	3.9%
Overseas	6,360	5.5%	9,978	7.7%	3,618	56.9%	9,700	7.6%	278	102.9%	14,300	10.3%	4,321	43.3%
Cost of sales	55,949	48.1%	63,081	48.7%	7,131	12.7%	61,600	48.3%	1,481	102.4%	69,800	50.4%	6,718	10.7%
Gross profit on sales	60,464	51.9%	66,465	51.3%	6,001	9.9%	65,900	51.7%	565	100.9%	68,700	49.6%	2,234	3.4%
Selling, general and administrative expenses	41,081	35.3%	44,088	34.0%	3,006	7.3%	44,800	35.1%	(711)	98.4%	47,900	34.6%	3,811	8.6%
Operating profit	19,382	16.6%	22,376	17.3%	2,994	15.4%	21,100	16.5%	1,276	106.1%	20,800	15.0%	(1,576)	(7.0)%
Ordinary profit	20,866	17.9%	25,904	20.0%	5,038	24.1%	23,400	18.4%	2,504	110.7%	21,200	15.3%	(4,704)	(18.2)%
Profit attributable to owners of parent	15,332	13.2%	18,836	14.5%	3,504	22.9%	16,600	13.0%	2,236	113.5%	15,000	10.8%	(3,836)	(20.4)%

Capital investments, R&D expenses, etc.

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	FY 3/2021		FY 3/2022		Year-on-year		Revised Plan		Vs. Revised planned		Full-year forecast for FY 3/2023			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Capital investments	11,161	9.6%	11,456	8.8%	295	2.6%	14,000	11.0%	(2,543)	81.8%	17,500	12.6%	6,043	52.7%
R&D expenses	6,631	5.7%	7,313	5.6%	682	10.3%	7,300	5.7%	13	100.2%	7,600	5.5%	286	3.9%
Advertising cost	829	0.7%	1,104	0.9%	274	33.1%	1,000	0.8%	104	110.5%	1,000	0.7%	(104)	(9.5)%
Depreciation	8,210	7.1%	8,743	6.8%	532	6.5%	8,500	6.7%	243	102.9%	9,800	7.1%	1,056	12.1%
Personnel expenses	32,294	27.7%	32,902	25.4%	607	1.9%	32,700	25.6%	202	100.6%	34,800	25.1%	1,897	5.8%

Growth rates of 129 prescription Kampo products

	FY 3/2016	FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022 1Q	FY 3/2022 2Q cumulative	FY 3/2022 3Q cumulative	FY 3/2022 4Q cumulative
Amount	2.3%	1.9%	2.4%	2.7%	1.8%	1.1%	7.8%	7.7%	7.6%	8.1%
Number of items with higher yen sales	68	95	63	83	66	82	93	104	106	110

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2021	FY 3/2022	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto	9,251	9,569	318	3.4%
2	☆	54	Yokukansan	7,017	7,379	362	5.2%
3	G	41	Hochuekkito	6,793	7,232	439	6.5%
4	☆	43	Rikkunshito	6,676	7,231	555	8.3%
5	G	17	Goreisan	4,413	5,298	884	20.0%
6	G	24	Kamishoyosan	4,336	4,833	496	11.4%
7	G	68	Shakuyakukanzoto	4,524	4,763	238	5.3%
8	☆	107	Goshajinkigan	3,229	3,509	279	8.6%
9		114	Saireito	3,049	3,264	215	7.1%
10	G	29	Bakumondoto	3,127	3,258	130	4.2%
23	☆	14	Hangeshashinto	1,257	1,358	101	8.0%
			Total of "Drug Fostering" Program formulations	27,432	29,048	1,616	5.9%
			Total of Growing formulations	23,196	25,385	2,189	9.4%
			Total of 129 prescription Kampo products	105,567	114,165	8,597	8.1%

☆ : "Drug Fostering" Program formulations

G : Growing formulations

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2021	As of March 31, 2022	Increase / decrease
Total assets	319,063	350,981	31,917
Current assets	204,273	229,420	25,146
Liquid assets	109,934	122,431	12,496
Inventories	80,755	92,751	11,996
Non-current assets	114,789	121,561	6,771
Property, plant and equipment	84,176	90,040	5,863
Total liabilities	85,894	92,871	6,977
Current liabilities	48,380	45,875	(2,505)
Non-current liabilities	37,513	46,996	9,482
Total net assets	233,169	258,109	24,940

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2021	FY 3/2022	Year-on-year
Cash flows from operating activities	16,102	21,314	5,211
Cash flows from investing activities	(7,352)	(9,111)	(1,759)
Cash flows from financing activities	(10,425)	(8,181)	2,244
Cash and cash equivalents at the end of the quarter	59,668	67,536	7,867

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2021				FY 3/2022			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	28,396	56,952	88,444	116,413	31,771	63,416	98,382	129,546
Domestic	27,413	54,475	84,579	110,053	29,513	58,829	91,317	119,567
Overseas	982	2,476	3,864	6,360	2,257	4,587	7,065	9,978
Cost of sales	13,457	26,830	41,693	55,949	15,298	30,721	47,997	63,081
Gross profit on sales	14,938	30,122	46,750	60,464	16,473	32,695	50,384	66,465
Selling, general and administrative expenses	9,281	19,202	29,514	41,081	10,321	21,011	31,554	44,088
Operating profit	5,657	10,920	17,235	19,382	6,152	11,684	18,829	22,376
Ordinary profit	5,674	10,909	17,811	20,866	7,247	13,409	21,074	25,904
Profit attributable to owners of parent	4,016	8,002	13,226	15,332	5,389	9,965	15,389	18,836

Consolidated Balance Sheets

(Million yen)

	FY 3/2021				FY 3/2022			
	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q
Total assets	313,521	309,132	313,505	319,063	326,956	335,881	338,432	350,981
Current assets	203,613	197,445	201,594	204,273	211,038	218,576	221,541	229,420
Liquid assets	113,942	109,837	110,563	109,934	112,775	119,174	121,193	122,431
Inventories	77,516	75,178	77,495	80,755	84,471	87,104	87,217	92,751
Non-current assets	109,908	111,687	111,910	114,789	115,918	117,304	116,890	121,561
Property, plant and equipment	80,433	82,481	83,569	84,176	85,153	86,561	86,548	90,040
Total liabilities	100,268	84,490	85,356	85,894	87,017	90,240	88,946	92,871
Current liabilities	50,953	44,495	44,995	48,380	50,034	43,824	41,986	45,875
Non-current liabilities	49,314	39,995	40,361	37,513	36,983	46,416	46,960	46,996
Total net assets	213,253	224,641	228,148	233,169	239,938	245,640	249,485	258,109

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2021				FY 3/2022			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	5,503	10,733	12,706	16,102	3,360	11,815	17,815	21,314
Cash flows from investing activities	1,214	(2,539)	(4,975)	(7,352)	(3,101)	(3,600)	(7,510)	(9,111)
Cash flows from financing activities	(1,810)	(7,206)	(9,708)	(10,425)	(2,371)	(2,733)	(5,192)	(8,181)
Cash and cash equivalents at the end of the quarter	65,375	61,407	59,051	59,668	59,278	67,296	67,070	67,536

Product sales

(Million yen)

No. / Product Name	FY 3/2021				FY 3/2022			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,385	4,663	7,125	9,251	2,430	4,790	7,334	9,569
54 / Yokukansan	1,779	3,542	5,401	7,017	1,872	3,720	5,678	7,379
43 / Rikkunshito	1,665	3,360	5,168	6,676	1,770	3,557	5,548	7,231
107 / Goshajinkigan	820	1,610	2,479	3,229	888	1,736	2,687	3,509
14 / Hangeshashinto	313	633	973	1,257	345	678	1,052	1,358
Total of "Drug Fostering" Program formulations	6,965	13,810	21,148	27,432	7,308	14,482	22,301	29,048
41 / Hochuekkito	1,766	3,543	5,328	6,793	1,818	3,741	5,655	7,232
68 / Shakuyakukanzoto	1,131	2,310	3,521	4,524	1,201	2,426	3,692	4,763
29 / Bakumondoto	812	1,468	2,417	3,127	806	1,531	2,455	3,258
24 / Kamishoyosan	1,042	2,150	3,350	4,336	1,205	2,415	3,752	4,833
17 / Goreisan	1,032	2,249	3,426	4,413	1,297	2,680	4,111	5,298
Total of Growing formulations	5,785	11,722	18,044	23,196	6,330	12,794	19,666	25,385
Total of "Drug Fostering" Program formulations and Growing formulations	12,750	25,533	39,192	50,628	13,638	27,277	41,968	54,434
Total of 129 prescription Kampo products	26,332	52,343	81,127	105,567	28,377	56,377	87,293	114,165